

## **EXHIBIT D**

## Exhibit D

<i>In re Sotera Wireless, Inc., et al.</i> (Bankr. S.D. Cal. 16-099568)						
Liquidation Analysis						
\$ in 000's	Book Value		Recovery %		Liquidation Value	
	Est. 03/01/17 <sup>A</sup>		Low <sup>B</sup>	High <sup>C</sup>	Low	High
<b>Total Cash and Short Term Investments</b>	\$ 2,803	D	100.0%	100.0%	\$ 2,803	\$ 2,803
<b>Current Assets</b>						
Accounts Receivable	1,306	E	50.0%	75.0%	653	979
Allowance for Doubtful Accounts	(57)	F	0.0%	0.0%	-	-
Accounts Receivable Unbilled	243	G	50.0%	75.0%	122	182
Accounts Receivable Other	4	E	40.0%	50.0%	2	2
Contract Receivable	73	H	95.0%	100.0%	69	73
Inventory	1,945	I	10.0%	15.0%	195	292
Prepays and Deposits	1,872	J	0.0%	0.0%	-	-
Other Current Assets	10	J	0.0%	0.0%	-	-
<b>Total Other Current Assets</b>	\$ 5,397		19.3%	28.3%	\$ 1,040	\$ 1,528
<b>Total Current Assets</b>	\$ 8,200		46.9%	52.8%	\$ 3,843	\$ 4,331
<b>Non-Current Assets (net)</b>						
Furniture & Fixtures	143	K	10.0%	15.0%	14	21
Equipment	614	K	10.0%	20.0%	61	123
Computer Hardware	247	K	25.0%	50.0%	62	124
Computer Software	47	J	0.0%	0.0%	-	-
Leasehold Improvements	363	J	0.0%	0.0%	-	-
Other Assets	36	J	0.0%	0.0%	-	-
Other Fixed Assets Retirement	(28)	J	0.0%	0.0%	-	-
Fixed Asset Holding Account	177	K	20.0%	25.0%	35	44
<b>Net Fixed Assets</b>	\$ 1,598		10.8%	19.5%	\$ 173	\$ 312
<b>Other Assets</b>						
Security Deposit	73	J	0.0%	0.0%	-	-
Intangible - UMass License	2,304	L	22.5%	25.0%	518	576
Accum. Amort. - UMass License	(445)	J	0.0%	0.0%	-	-
<b>Total Other Assets</b>	\$ 1,933		26.8%	29.8%	\$ 518	\$ 576
<b>Total Balance Sheet Assets</b>	\$ 11,730		38.7%	44.5%	\$ 4,534	\$ 5,219
<b>Off Balance Sheet Assets</b>						
Intellectual Property / Patent Portfolio		M			2,000	4,000
<b>Total Off Balance Sheet Assets</b>					\$ 2,000	\$ 4,000
<b>Total Assets</b>					\$ 6,534	\$ 9,219
<b>Liability Waterfall</b>	Claims <sup>N</sup>		Disbursement			
\$ Actual			Low	High		
Secured Pre-Petition Lenders' Claim (excl. atty fees)	\$ 15,086	O	\$ 6,534	\$ 9,219		
DIP Loan Claim (subject to the Professional Fee Carve Out)	5,900	O	-	-		
Secured Tax Claims	-		-	-		
Other Secured Claims	89		-	-		
<b>Total Secured Claims</b>	\$ 21,075		\$ 6,534	\$ 9,219		
Administrative Expense Claims of Estate Professionals	\$ 500	P	-	-		
Priority Claims	\$ 123		-	-		
General Unsecured Claims	22,149		-	-		
<b>Total Unsecured Claims</b>	\$ 22,772		\$ -	\$ -		
<b>Total Proceeds to Equity</b>			\$ -	\$ -		

**Notes to Liquidation Analysis:**

Note: Liquidation as of 03/01/17, changes in asset levels and claims may significantly alter the analysis

- A** Balances based on 03/01/17 estimated balance sheet
- B** Low recovery assumes a forced liquidation over a 30 day period. Assumes liquidation sale will be managed through a third party liquidation firm, with certain key management kept on retainer for a period of time
- C** High recovery assumes a forced liquidation over a 60 to 90 day period. Assumes liquidation sale will be managed through a third party liquidation firm, with certain key management kept on retainer for a period of time
- D** Est. balance as of 03/01/17 less cash collateralizing the credit card program and other obligations
- E** Based on management estimates of recoverable A/R after offsets
- F** Includes two bad debts, not anticipated to be collectable
- G** Based on management estimates of recoverable A/R through revenue recognition program
- H** Represents receivable from a military contract, believed to be highly recoverable
- I** Management estimates on recovery value due to highly specialized nature, believed to be sold at scrap value
- J** Management estimates no recovery value
- K** Management estimates on recovery value of fixed assets
- L** Represent current offer in place net of estimated fees & expenses
- M** Est. liquidation value per Piper Jaffray estimates of IP sale excluding UMass license. Assumes liquidation sale will be managed through third party IP specialist
- N** Unless otherwise indicated, the Claim amounts are based on the stated amounts on the proofs of claims of such Claims and Sotera's Schedules. Sotera continues to analyze and investigate all Claims asserted against it and reserves all rights to object to any Claim, including the amount of any Claim.
- O** Est. balance as of 03/01/17.
- P** Est. professional fees to be paid upon confirmation. Estimates provided by estate professionals.